

# Infrastructure Maintenance Trust Fund

through month of February 2020

(Fiscal Year — July 1, 2019 to June 30, 2020)

	Fiscal Year 2019-20		Fiscal Year 2018-19	All Activity Since Act 40 Inception (1)
	Month of February	Fiscal Year Year to Date	Fiscal Year Total	
<b>Beginning balance.....</b>	\$ 500,576,167	\$ 477,949,697	\$ 288,610,909	\$ —
<b><u>Receipts</u></b>				
Infrastructure maintenance fee (5).....	23,647,075	157,959,400	261,829,008	642,199,036
Fuel tax increase (2¢/gallon/year).....	16,104,121	130,553,144	143,584,301	341,936,295
Registration fees (5).....	2,688,835	20,724,590	37,716,096	76,176,427
Transfer-in of unclaimed preventative maintenance tax credits (3).....	—	38,427,596	—	38,427,596
Sales and use tax.....	247,009	2,506,158	3,998,922	9,575,627
Road use fee on large commercial vehicles.....	473,606	3,140,310	1,380,934	4,521,244
Road use fee on alternative fuel vehicles (5).....	143,484	1,058,908	1,745,658	3,573,376
Investment earnings on IMTF balances.....	394,304	6,135,564	6,347,619	13,329,206
<b>Total receipts.....</b>	<b>43,698,434</b>	<b>360,505,670</b>	<b>456,602,538</b>	<b>1,129,738,807</b>
<b><u>Disbursements</u></b>				
State road and bridge projects.....	(13,945,794)	(245,443,235)	(236,891,587)	(489,331,799)
Distributions to donor counties (2).....	—	(17,640,425)	(17,620,764)	(52,283,902)
Transfer to cover SMA shortfall (4).....	—	(45,042,900)	(12,751,399)	(57,794,299)
<b>Total disbursements.....</b>	<b>(13,945,794)</b>	<b>(308,126,560)</b>	<b>(267,263,750)</b>	<b>(599,410,000)</b>
<b>Ending balance.....</b>	<b>\$ 530,328,807</b>	<b>\$ 530,328,807</b>	<b>\$ 477,949,697</b>	<b>\$ 530,328,807</b>

(1) Act 40 — the South Carolina Infrastructure and Economic Development Reform Act — became effective July 1, 2017. Act 40 established the Infrastructure Maintenance Trust Fund (IMTF). The Act restricted the use of IMTF receipts to repairing, maintaining, and improving South Carolina's existing roads and bridges only.

(2) A budget proviso of the FY2019-20 General Appropriations Act authorized SCDOT to use IMTF funds to make additional County Transportation Fund distributions to qualifying counties.

(3) In January 2019, the SMA transferred \$40 million to the S.C. Department of Revenue (SCDOR) to fund anticipated Preventative Maintenance Tax Credits for the 2018 tax year based upon estimates by the S.C. Revenue and Fiscal Affairs Office. However, because only \$1,572,404 of 2018 Preventative Maintenance Tax Credits were actually paid to taxpayers, SCDOR returned the \$38,427,596 unused portion to the IMTF in December 2019.

(4) For tax year 2019, the S.C. Revenue and Fiscal Affairs Office estimated that taxpayer claims for Preventative Maintenance Tax Credits will total \$65 million, yet through December 2019 the SMA had accumulated only \$19,957,100 of the \$65 million it was required to transfer to SCDOR. Therefore, the IMTF transferred \$45,042,900 to the SMA in December 2019 to cover the SMA shortfall.

(5) SCDMV reports its collection of these fees on a one month delay.